



# FINE2WORK

**FINE2WORK: Promoting financial, digital and entrepreneurial competences for vulnerable adults (women) with restricted access to the digitalised market (home based)**

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Intellectual Output 1: FINE2WORK from home index: Mapping of opportunities for home-based or remote jobs for adults with restricted access to the labour market: From the national to the EU level

P1 – Project Net



Co-funded by the  
Erasmus+ Programme  
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## Consortium

P1 Project Net – Latvia



P2 Emphasys Centre – Cyprus



P3 Descularte - Portugal



P4 Ruse Chamber of Commerce and Industry – Bulgaria



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## Table of Contents

<b>1. General Overview .....</b>	<b>4</b>
<b>2. Demographic situation and trends with regards to adult learners .....</b>	<b>5</b>
2.1 The current scene in relation to the adults (especially women) working remotely or from home .....	5
2.2 Unemployment at the National Level .....	8
2.3 Entrepreneurial needs and gaps of adult learners (especially women) .....	9
2.4 Financial needs and gaps of adult learners (especially women) .....	10
2.5 Digital needs and digital gaps of adult learners (especially women) .....	13
<b>3. Adult Learning Strategy at the National Level .....</b>	<b>16</b>
3.1 Entrepreneurial literacy .....	16
3.2 Financial literacy .....	17
3.3 Digital literacy .....	18
<b>4. Training opportunities for adult learners (especially women) at the National Level .....</b>	<b>19</b>
4.1 Entrepreneurial literacy .....	19
4.2 Financial literacy .....	21
4.3 Digital literacy .....	21
<b>5. Current participation in other European programmes .....</b>	<b>23</b>
<b>6. Conclusions and recommendations .....</b>	<b>26</b>
<b>REFERENCES .....</b>	<b>28</b>



## 1. General Overview

The FINE2WORK project is an Erasmus+ Project which aims to provide adults with a three stage upskilling pathway programme to acquire, develop, assess and validate a set of essential competences (financial, digital and entrepreneurial) to be able to meet the needs of working remotely. The project emphasises women's participation in the labour market in order to overcoming employability challenges. The project is in line with EU horizontal priorities of social inclusion, supporting individuals in acquiring and developing basic skills and key competences as well as open education and innovative practices in a digital era. Women often face restricted access to the digitalised labour market and by receiving adequate training can regain their self-confidence and self-respect, be active citizens and financially independent adults.

For the purpose of FINE2WORK, the national report for Cyprus has been prepared by Emphasys Centre in order to present the state of the art in regards to entrepreneurship culture and working from home opportunities. For this reason, the national report identifies entrepreneurial, financial and digital needs of adult learners presenting simultaneously the current scene of access of women in Cyprus labour market. Additionally, the national report illustrates the policy measures that have been undertaken by Cyprus Government to address the needs and gaps that have been primarily identified. The national report also includes the existing training opportunities supported by public bodies for adult learners in entrepreneurship, financial and digital fields in order to provide a comprehensive analysis on the needs and gaps of adult learners towards entrepreneurial activities. The last part of the national report illustrates the involvement of the country's public and private entities in other European projects in regards to social inclusion and development of entrepreneurship.

The national report aims to offer an in-depth research on the current state of Cyprus' entrepreneurial market capabilities in regards to gender equality and identify the gaps and needs of adult learners in relation to entrepreneurial, financial and digital competences. Finally, the conclusions will summarize the main findings and the measures that need to be undertaken to facilitate digital entrepreneurship initiatives focusing on women.



## 2. Demographic situation and trends with regards to adult learners

### 2.1 The current scene in relation to the adults (especially women) working remotely or from home

This section demonstrates the current scene in Cyprus in relation to self-employment and adults with a focus on women who work reportedly from home.

Primarily, it is important to note that Cyprus has been divided since 1974 after the Turkish invasion of the island. Since then, the Republic of Cyprus controls the southern two-thirds of the island whereas the northern part of the island remains under occupation. The northern part has self-proclaimed a government in 1983 which has been only recognised by Turkey.

For the purpose of this report, data will reflect the statistical information of the areas controlled by the Republic of Cyprus. The following table shows the recent data published by the Statistical Service of Cyprus government<sup>1</sup> for the year of 2019 in regards to self-employment rates in Cyprus.

**Table I- Self- Employment in Cyprus**

Indicators	Numbers
Population	875,902
Total people employed	416,478
Males employed	221,253
Females employed	195,225
Total self-employed	56,862
Males Self-employed	36,254
Females Self- employed	20,609

As Table I illustrates, there is a great gap between men and women in regards to self-employment numbers. Almost one third of employed women are self-employed while men make up the two-thirds of the self-employed population. Total self-employment numbers in 2019 amount to 56,862 while 20,609 are women. Self-employment declined over the last decade and the self-employment rate in Cyprus was below the European Union average in 2016 (12.1% in Cyprus vs. 14.0% in the EU)<sup>3</sup>. The self-employment rate for youth was 4.6% in 2016, up from 4.1% in 2014. Historically, it is worth noting that in the 2003-2006 period the

<sup>1</sup>Statistical Service (2020) 'Labour> Employment'. Available at:  
[https://www.mof.gov.cy/mof/cystat/statistics.nsf/labour\\_31main\\_en/labour\\_31main\\_en?OpenForm&sub=1&sel=2](https://www.mof.gov.cy/mof/cystat/statistics.nsf/labour_31main_en/labour_31main_en?OpenForm&sub=1&sel=2)

<sup>2</sup>Statistical service (2020) 'Economy& Finance> Main economic indicators'. Available at:  
[https://www.mof.gov.cy/mof/cystat/statistics.nsf/dmlIndicator\\_main\\_en/dmlIndicator\\_main\\_en?OpenDocument](https://www.mof.gov.cy/mof/cystat/statistics.nsf/dmlIndicator_main_en/dmlIndicator_main_en?OpenDocument)

<sup>3</sup> OECD (2017) 'Inclusive Entrepreneurship Policies, Country Assessment Notes'. Available at:  
<http://www.oecd.org/industry/smes/CYPRUS-country-note-2017.pdf>



number of self-employed women in this sector increased by 217.41%. Greater participation of women were found in the occupations of employees in services and qualified specialists<sup>4</sup>.

Importantly, early entrepreneurs often choose to be self-employed in sectors such as in professional services, tourism and trade, which are all sectors where Cyprus maintains relevant advantages and supportive infrastructure. Importantly, nearly one quarter (23.5%) of early-stage entrepreneurship activities in Cyprus over this period were initiated because the entrepreneur could not find any employment. Among social groups, women (27.3%) and seniors (25.5%) were the most likely to have started a business due to a lack of employment options. While this may reflect a strong entrepreneurship culture, there is also likely to be so as an outcome of the fiscal economic crisis during the last decade. Interestingly, Cyprus is one of the EU countries where fear of failure for all groups is the most commonly perceived as an obstacle to entrepreneurship.

**Table II- Self-employed sectors divided by Gender**

Sector	Males	Females
Legislation & Managers	965	95
Professionals	6,122	6,425
Technicians	3,029	1,129
Clerks	797	1,047
Services & Sales	6,387	7,849
Agriculture & Fishery	4,265	996
Craft & related Trade	9,226	614
Plant & machine	3,293	58
Elementary	2,169	2,396

Source- Statistical Services (2020)<sup>5</sup>

The above table shows the sectors where self-employed work is divided by gender. As we can see, women's numbers are far less in terms of self-employment than men in sectors of legislation and management, agriculture and fishery, craft and related trade as well as in plant and machine sectors. Increased self-employment for women at present in Cyprus is found in the professional sectors, services and trade as well as work in elementary positions.

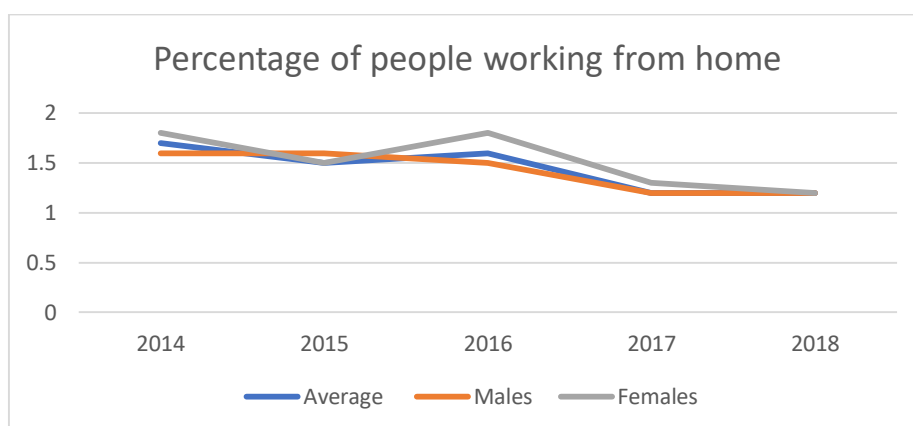
<sup>4</sup> Eurofound (2009) 'Cyprus: Self-employed workers'. Available at: <https://www.eurofound.europa.eu/publications/report/2009/cyprus-self-employed-workers>

<sup>5</sup> Statistical Service (2020) 'Labour > Employment'. Available at: [https://www.mof.gov.cy/mof/cystat/statistics.nsf/labour\\_31main\\_en/labour\\_31main\\_en?OpenForm&sub=1&sel=2](https://www.mof.gov.cy/mof/cystat/statistics.nsf/labour_31main_en/labour_31main_en?OpenForm&sub=1&sel=2)



The following figure shows the rate of people working from home between 2014 to 2018 in Cyprus:

**Figure I- Employed People Working from Home**



Source: Eurostat (2020)<sup>6</sup>

As Figure I displays, throughout a five-year period between 2014 and 2018 there is a small percentage of people working from home in Cyprus. Importantly noted, a slightly higher share of women usually work from home than men. Furthermore, in 2018 there was a decrease in the numbers of people working from home in relation to the previous years for both men and women. As mentioned earlier, an increase in the numbers of self-employment was found during and following the economic crisis which that signifies an impact of economic challenges on the rise of self-employment. The most recent data on the share of people who work from home as noted by Eurostat indicate that only 1.2% of men in Cyprus work from home and 1.3% of women. This is one of the smallest percentages of people who work from home in EU member states, following by Romania and Bulgaria with 0.4% and 0.3% respectively<sup>7</sup>. Nevertheless, there is an increased big shift on people working from home and new positions of working remotely are opened at present following the coronavirus pandemic, leading into increased but unprecented figures in the following period<sup>8</sup>.

<sup>6</sup> Eurostat (2020) 'Database'. Available at: <http://appsso.eurostat.ec.europa.eu/nui/submitViewTableAction.do>

<sup>7</sup> Cyprus Profile (2020) 'Cyprus near bottom of EU list of those working from home'. Available at: <https://www.cyprusprofile.com/en/articles/cyprus-near-bottom-of-eu-list-of-those-working-from-home/>

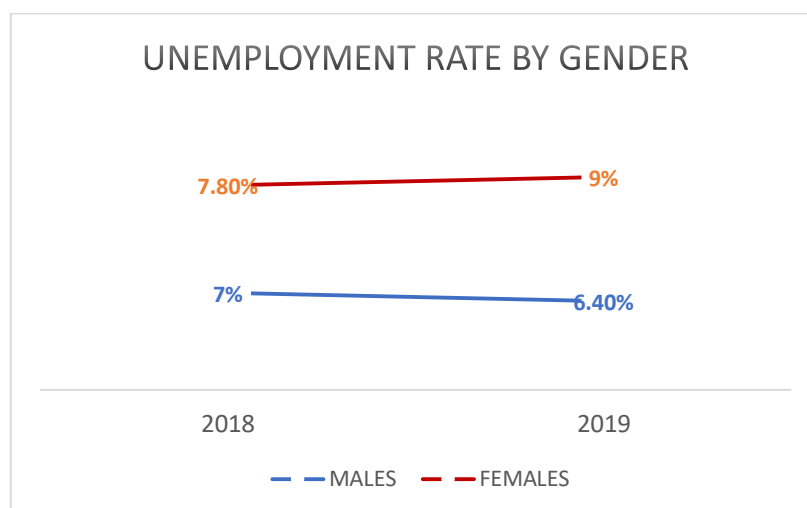
<sup>8</sup> Cyprus Mail (2020) 'Working from home en masse a whole new world'. Available at: <https://cyprus-mail.com/2020/03/22/working-from-home-en-masse-a-whole-new-world/>



## 2.2 Unemployment at the National Level

This section describes the current situation in unemployment rates in Cyprus focusing on women rates. The overall today unemployment rate in Cyprus is 7.1% (Statistical Service). The following figure displays the gender differences in unemployment numbers in Cyprus as by the end of 2019:

Figure II- Gender differences in Unemployment Rates



Source: Cyprus Economy (2020)<sup>9</sup>

The figure II shows that in the last two years, female unemployment rate rose while male unemployment fell. Gender differences regarding unemployment in 2018 was at 0.8% while in 2019 it has increased to 2.6%. Nevertheless, unemployment rate for both men and women who were less than 25 years old has decreased. Specifically, unemployment rate for men less than 25 was 23.6% and decreased to 15.6% in 2019. Importantly, unemployment rate among people under 25 years old is 16.6% while for people aged 25 and above is 6.4%. The great difference between age groups is significantly portrayed in the unemployment female rate by age where the unemployment rate for those under 25 was 14.2% and for those over 25 was 8.5%. The particular findings illustrate that there is a great gap between young and older people employment especially for women where younger women tend to be more unemployed.

Significantly, a study by European Commission in 2019<sup>10</sup> notes that low-qualified adults aged 25-64 reach 88 thousand in Cyprus while jobs in elementary position reach 53.5 thousand.

<sup>9</sup> Country Economy (2020) 'Indicators'. Available at:

<https://countryeconomy.com/unemployment/cyprus>

<sup>10</sup> European Commission (2019) 'Joint Employment Report 2019'. Available at:

<https://ec.europa.eu/social/main.jsp?advSearchKey=joint+employment+report&mode=advancedSubmit&catId=22&policyArea=0&policyAreaSub=0&country=0&year=0>





Importantly though, a study<sup>11</sup> by the Statistical Service of the Republic of Cyprus informs that the labour force of Cyprus has a relatively high educational background. In this respect, almost one-third (33,4%) of the workforce have completed tertiary education and 39,8% completed upper secondary education. In 2019, 4.8% of postgraduate or doctoral degree and 4.3% of undergraduate/college degree holders are involved in an early-stage entrepreneurial activity. While in Europe, 9.9% of postgraduate and doctoral degree holders and 6.8% of undergraduate/college degree holders are involved in such activity.

### 2.3 Entrepreneurial needs and gaps of adult learners (especially women)

The promotion of an entrepreneurship culture among Cyprus society is quite strong; A report by Global Entrepreneurship Monitor in 2019 notes that societal perceptions towards entrepreneurship have improved compared to the previous years and a larger part of the population perceives that high status is associated to successful entrepreneurs (61.5% in 2018, and 67.6% in 2019)<sup>12</sup>. Moreover, the expected impact by entrepreneurial activity in Cyprus with respect to new job positions has also improved during the years. According to the specific study a large number of entrepreneurs in Cyprus foresee one or more job positions arising by their entrepreneurial activity in the following years. Notably, in 2019 the physical infrastructure as well as commercial and services infrastructure remain the most important strengths of the entrepreneurial ecosystem in Cyprus. Notably, the study shows that 69.9% of Cypriots considers entrepreneurship as a good career choice while European average rate is 60.6%.

Despite these improvements, the population's confidence with respect to the capabilities to initiate entrepreneurial activity has been reduced throughout the years (52.4% in 2017, 46.4% in 2018, 45.9% in 2019). Fear of failure remains remarkably high as approximately one in two Cypriots fear failure with regards to initiating entrepreneurial activity.

Another barrier to business creation for many people is a lack of entrepreneurship skills. Among both groups, men (63.1%) were the most confident about their entrepreneurial skills, and women are much less (41.8%)<sup>13</sup>. However, according to OECD, 52.9% of Cypriots believed they had the required skills to start a business<sup>14</sup>. In that respect, Cyprus is described by OECD

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<sup>11</sup> Statistical Service (2020) 'Indicators'. Available at:

<https://www.mof.gov.cy/mof/cystat/statistics.nsf/All/83E26DFAE59E9056C22575C1003D8458?OpenDocument&sub=1&sel=1&e=&print&highlight=disability>

<sup>12</sup> Global Entrepreneurial Monitor (2019) 'Entrepreneurship in Cyprus'. Available at:

[http://www.mcit.gov.cy/mcit/sit/sit.nsf/DB292D989E4E4B0EC225852000384AE0/\\$file/GEM%20Report%202019-Web.pdf](http://www.mcit.gov.cy/mcit/sit/sit.nsf/DB292D989E4E4B0EC225852000384AE0/$file/GEM%20Report%202019-Web.pdf)

<sup>13</sup> OECD (2017) 'Inclusive Entrepreneurship Policies, Country Assessment Notes'. Available at:

<http://www.oecd.org/industry/smes/CYPRUS-country-note-2017.pdf>

<sup>14</sup> OECD (2017) 'Inclusive Entrepreneurship Policies, Country Assessment Notes'. Available at:

<http://www.oecd.org/industry/smes/CYPRUS-country-note-2017.pdf>



as the second most optimistic country in the EU taken in mind the effects of the outcomes of the economic crisis.

An important barrier to acquiring entrepreneurial skills is the low numbers in adult learning participation. A research by Eurostat<sup>15</sup> found that only 6.7% of adults in Cyprus participated in lifelong learning in 2018 which this is below the EU average of 11.1% and well below the EU 2020 target of 15%. On average, across the EU in 2018 the participation rate for adult learning among women was higher (12.1 %) than the rate for men (10.1 %)<sup>16</sup>. On the other hand, in Cyprus adult male participation was 5.9% whereas, female participation was 6.5%.

Nevertheless, compared to the previous years, nascent entrepreneurial activity has largely been reduced (7.6% in 2017, 3.6% in 2018, 1.2% in 2019). Difficulties in accessing financial resources is one of the most important reasons of business exit, whereas the gender gap stigmatises Cyprus entrepreneurial world. Specifically, unlike males, females in Cyprus are more likely to engage in entrepreneurial activity because of necessity rather than opportunity. Significantly, there is a reduction across the years in terms of females initiating business activities which is found in the population group which has received high-school education or has lower education level. This outlines the necessity for women to overcome not only the societal challenges in terms of lack of opportunities but also face educational gaps in regards to entrepreneurial skills to be able to initiating entrepreneurial activities.

## 2.4 Financial needs and gaps of adult learners (especially women)

This section provides information on the financial gaps and needs for adults with a focus on women. Firstly, the section provides a description on the gender differences in regards to salaries in different sectors of the economy and in self-employment. Secondly, it illustrates the financial needs and gaps in terms of self-employment and business creation with an emphasis on women.

**Table III—Average Monthly Earnings divided by sectors and gender in 2018**

Sectors	Average monthly earning for men (in €)	Average Monthly Earnings for women (in €)
Agriculture, Hunting & Forestry	850	861
Mining & Quarrying	3,365	2,450
Manufacturing	1,719	1,274
Electricity, Gas Steam & Air Conditioning	2,768	2,504
Water Supply, Sewerage, Waste Management	1,818	1,362
Construction	1,518	1,464
Wholesale & Retail Trade	1,624	1,256

<sup>15</sup> Eurostat (2020) 'Adult participation in learning by sex'. Available at:

[https://ec.europa.eu/eurostat/tgm/table.do?tab=table&init=1&language=en&pcode=sdg\\_04\\_60&plugin=1](https://ec.europa.eu/eurostat/tgm/table.do?tab=table&init=1&language=en&pcode=sdg_04_60&plugin=1)

<sup>16</sup> Phileleutheros (2019) 'Only 6.7% of Cypriot adults participate in lifelong learning (table)'. Available at:

<https://in-cyprus.philenews.com/only-6-7-of-cypriot-adults-participate-in-lifelong-learning-table/>



Accommodation & Food Services	1,383	1,118
Information & Communication	1,383	1,118
Financial & Insurance	3,923	2,769
Real Estate	1,903	1,437
Professional, Scientific & Technical	2,779	1,968
Administrative & Support Services	1,762	1,429
Public Administration & Defence Compulsory Social Security	2,710	2,697
Education	2,738	1,593
Human Health & Social Work	2,180	1,407
Arts, entertainment and recreation	1,956	1,282
Other services	1,752	1,194
Total Average	2,086	1,761

Source: Statistical Service- Cyprus Government<sup>17</sup>

It is important to note that the Statistical Service of Cyprus does not keep official records of levels of self-employed people's pay in Cyprus. Nevertheless, the fact that self-employed people report much lower incomes to the income tax authorities and the social insurance funds means that their real incomes are quite different, and this is why no statistical records are kept of this group's pay. According to the Statistical Service of Cyprus, there are no data available on self-employed people's participation rates in continuing education and training. However, there may well be a small portion of self-employed people who participate in educational programmes of such a nature<sup>18</sup>.

Table III summarises the average gross monthly salary in different sectors for men and women. The indicators show a significant gap between men and women pay in all the aforementioned sectors. Women tend to be paid less than men especially in sectors of mining, manufacturing, waste management, education, health and social work and arts, entertainment and recreation. The particular findings illustrate that gender differences in terms of wages is significantly strong in Cyprus and an entrepreneurial culture which emphasises gender equality is needed. Considering the gender pay gap and women's lower opportunities toward business creation due to lack of entrepreneurial skills as well as lack of confidence, Cyprus demonstrates the need to undertake important measures towards curbing the gender gap in employment.

A study by AKTI (2015) notes that women are significantly under-represented in managerial jobs and top posts in Cyprus. Cyprus has one of the lowest rates of female managers and women in decision-making positions. Specifically, in the case of large Cypriot companies, only 4% of members of boards in largest quoted companies, supervisory board or board of directors are women. In the public sector, women's representation in the highest levels of the civil

<sup>17</sup> Statistical Service (2020) 'Labour > Labour Cost'. Available at: [https://www.mof.gov.cy/mof/cystat/statistics.nsf/labour\\_34main\\_en/labour\\_34main\\_en?OpenForm&sub=4&sel=2](https://www.mof.gov.cy/mof/cystat/statistics.nsf/labour_34main_en/labour_34main_en?OpenForm&sub=4&sel=2)

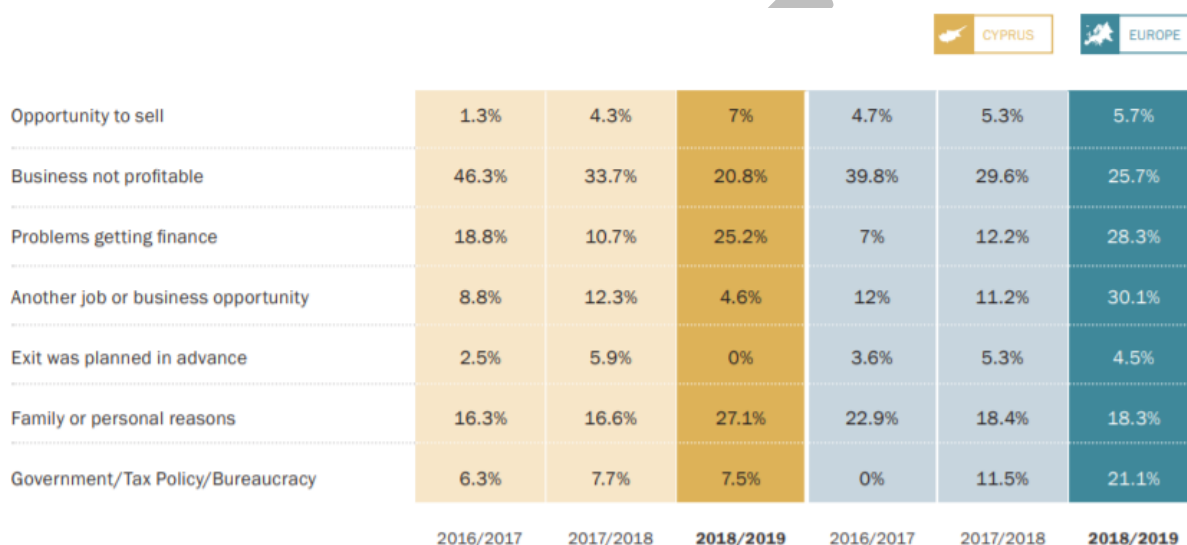
<sup>18</sup> Eurofound (2009) 'Cyprus: Self-employed workers'. Available at: <https://www.eurofound.europa.eu/publications/report/2009/cyprus-self-employed-workers>



services is also significantly low compared with the share of men (less than 2 out of 15 managers / administrative officers are women)<sup>19</sup>.

On another note, adults often face lack of adequate mechanisms such as financial support and mentoring, which could potentially assist nascent entrepreneurs developing entrepreneurial endeavors. Overall, the continuous improvement in the financial conditions in Cyprus is reflected in the business discontinuance results, as a lower number of business discontinuance is recorded in 2019 compared to previous years.

Figure III– Reasons of business discontinuance



Source: Global Entrepreneurship Monitor<sup>20</sup>

As figure displays, financial challenges attribute to the reasons of business discontinuance. A significant portion, 28.3% in 2019 shut down their business because of problems getting finance. Importantly, that figure is higher than the previous years which that signifies lack of governmental mechanisms which support new businesses to remain in the market. Other noted reasons which define the discountenance of an enterprise in Cyprus market is that business is not profitable, entrepreneurs choosing another job opportunity and because of bureaucracy reasons. Nevertheless, the discontinuance of a business can also be driven by the lack of effective marketing strategies, rise of competition in the market and industrial barriers entrepreneurs face.

<sup>19</sup> Mediterranean Institute of Gender Studies (2015) 'The Gender Gap in Women's Leadership in Cyprus'. Available at: <http://www.akti.org.cy/wp-content/uploads/2015/03/Womens-Leadership-and-Participation-in-Decision-making.pdf>

<sup>20</sup> Global Entrepreneurial Monitor (2019) 'Entrepreneurship in Cyprus'. Available at: [http://www.mcit.gov.cy/mcit/sit/sit.nsf/DB292D989E4E4B0EC225852000384AE0/\\$file/GEM%20Report%202019-Web.pdf](http://www.mcit.gov.cy/mcit/sit/sit.nsf/DB292D989E4E4B0EC225852000384AE0/$file/GEM%20Report%202019-Web.pdf)



On another note, research on financial learning opportunities is very limited. A study by Cyprus University of Technology in 2018<sup>21</sup> attempted to examine financial literacy among Cyprus university students. The findings illustrated that participants had insufficient level of financial skills possessing a lack of financial knowledge and skillsets. Moreover, young people don't get enough "hands-on opportunities" on financial matters present challenges in regards to everyday-life financial decisions. The particular research emphasises the need for implementing policy steps to educate the wider citizens by offering carefully designed financial literacy courses to the various population segments as Cyprus is found to have low financial skillset.

## 2.5 Digital needs and digital gaps of adult learners (especially women)

According to IMD Cyprus ranks at 55 position when it comes to the Know-how of discovering, understanding and building new technologies. The Figure below depicts the ranking position in terms of the level of knowledge in IT sectors in Cyprus between 63 countries.

Figure IV- Identification of digital needs for adult people

KNOWLEDGE					
Subfactors	2015	2016	2017	2018	2019
Talent			56	62	62
Training & education			22	29	33
Scientific concentration			51	52	53

Talent	Rank	Training & education	Rank	Scientific concentration	Rank
Educational assessment PISA - Math	44	Employee training	57	Total expenditure on R&D (%)	52
International experience	47	▶ Total public expenditure on education	13	Total R&D personnel per capita	46
Foreign highly-skilled personnel	42	▶ Higher education achievement	10	Female researchers	26
Management of cities	46	Pupil-teacher ratio (tertiary education)	22	R&D productivity by publication	58
Digital/Technological skills	43	▶ Graduates in Sciences	59	▶ Scientific and technical employment	10
▶ Net flow of international students	61	▶ Women with degrees	18	High-tech patent grants	43
				Robots in Education and R&D	-

Source: IMD World Digital Competitiveness Ranking 2019<sup>22</sup>

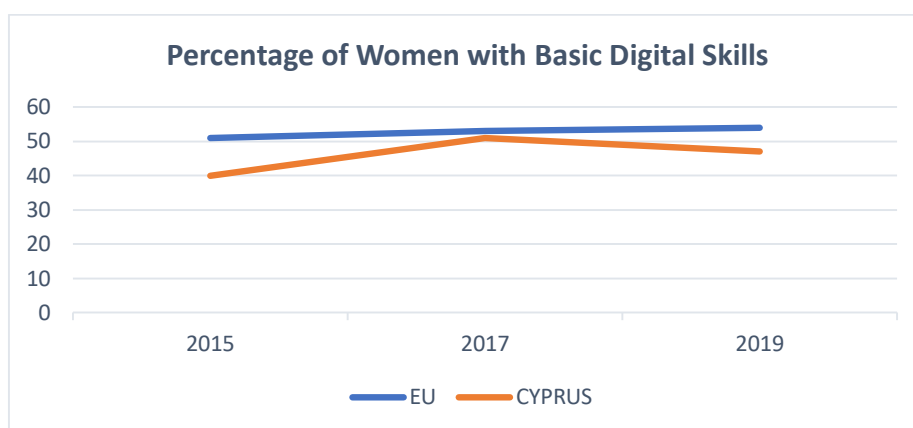
As Figure IV shows Cyprus expertise in the IT sector decreased over the last years. Knowledge refers to talent, training and education they have received and scientific background. Cyprus has ranked below average in all three fields. Digital and technological skills is significantly low as well as training education. Importantly, Cyprus ranks in higher positions in terms of women with degrees and female researchers. However, Figure V outlines the importance of overcoming digital gaps of adults.

<sup>21</sup> Cyprus University of Technology (2018) 'Financial knowledge among university students and implications for personal debt and fraudulent investments'. Available at: [https://www.ucy.ac.cy/erc/documents/Paper1\\_3-23.pdf](https://www.ucy.ac.cy/erc/documents/Paper1_3-23.pdf)

<sup>22</sup> IMD (2019) 'The IMD World Digital Competitiveness Ranking 2019 results'. Available at: <https://www.imd.org/wcc/world-competitiveness-center-rankings/world-digital-competitiveness-rankings-2019/>



Figure V- Percentage of women who have basic or above basic overall digital skills



Source: Eurostat<sup>23</sup>

As we see in Figure VI, the percentage of women in Cyprus who have basic digital skills is well below the European average. It is also observable that in 2019 less women have said to have basic digital skills than those in 2017 which that reflects a regress instead of an improvement throughout the years. In 2019 the percentage of women with basic digital skills was 47% while in 2017 it was 51%. However, there was a sharp increase in women rates from 2015 to 2019 where there was a rise of 7% of women with basic digital skills.

Additionally, the gap between men and women who graduated in ICT fields is relatively the smallest as male ICT graduates triple those of women. Despite women and men having similar levels of basic digital skills, women more often question their own skills than men do. According to a research by European Commission<sup>24</sup> women tend to undermine their own capabilities and skills to a greater extent than men. More importantly, women are underrepresented in the Cyprus digital technologies sector and that attributes to stereotypes in the media, inadequate education of women in STEM subjects (Science, Technology, Engineering, Mathematics) and insufficient involvement of women in innovation and entrepreneurship<sup>25</sup>.

Cyprus moreover seems to have technology at the bottom of its priority list after ranking 54<sup>th</sup> from 63 countries for digital competitiveness just one spot above the Philippines, while behind

<sup>23</sup> Eurostat (2020) 'Database'. Available at:

[http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=tepsr\\_sp410&lang=en](http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=tepsr_sp410&lang=en)

<sup>24</sup> European Commission (2018) 'Increase in gender gap in the digital sector' Study on women in the digital age'.

Available at: <https://ec.europa.eu/digital-single-market/en/news/increase-gender-gap-digital-sector-study-women-digital-age>

<sup>25</sup> Financial Mirror (2018) 'Technology women underrepresented in the ICT sector'. Available at:

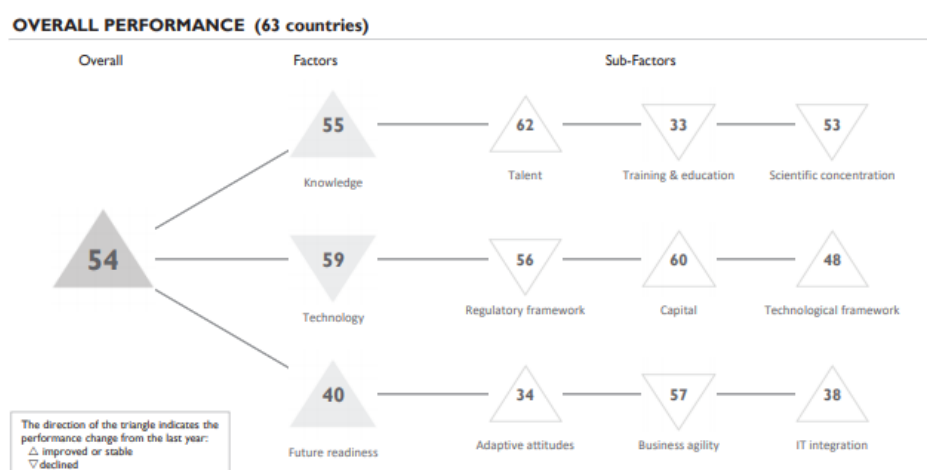
<https://www.financialmirror.com/2018/10/15/technology-women-under-represented-in-ict-sector/>





India, Turkey and Romania<sup>26</sup>. The figure below shows the digital gaps for enterprises emphasising the lack of knowledge, technology and future readiness factors.

Figure VI- Cyprus' market performace in digital technologies



Source: IMD WORLD DIGITAL COMPETITIVENESS RANKING 2019<sup>27</sup>

Figure above helps us identify the overall digital gaps found in Cyprus entrepreneurial world. Specifically, the digital gaps in terms of capabilities of the market to adjust digital technologies in enterprises is well-portrayed. Comparing to other economies around the world, Cyprus seems to lag in the fields of talent, capital, scientific concentration and business agility. The integration of technology in enterprises remains low which this is driven from regulatory and technological frameworks that support technological growth as well as from capital factors. Notwithstanding, scientific concentration which would highlight the investment and production of knowledge necessary for the digital transformation of the economy is static. An important gap that hinders the advancement of knowledge in the field and of digital competences is training and education as well as using the knowledge acquired to achieve digital progress.

<sup>26</sup> Financial Mirror (2019) 'Technology: Cyprus is lagging in digital transformation'. Available at: <https://www.financialmirror.com/2019/10/05/technology-cyprus-is-lagging-in-digital-transformation/>

<sup>27</sup> IMD (2019) 'The IMD World Digital Competitiveness Ranking 2019 results'. Available at: <https://www.imd.org/wcc/world-competitiveness-center-rankings/world-digital-competitiveness-rankings-2019/>



### 3. Adult Learning Strategy at the National Level

#### 3.1 Entrepreneurial literacy

Policies and programmes for the development of entrepreneurial skills are currently limited. This section will describe the initiated governmental measures to address the entrepreneurial needs and gaps of adult learners with a focus on women.

Primarily, in regard to the creation of an entrepreneurial ecosystem that will contribute to the country's economic growth, the Ministry of Energy, Commerce, Industry and Tourism along with the Unit of Administrative Reform introduced the 'National Policy Statement for the Enhancement of the Entrepreneurial Ecosystem in Cyprus'<sup>28</sup>. The policy provides enhanced conditions for the successful development of business initiatives, ensuring the creation of added value for the whole economy focusing on financial support. It also includes a small number of tailored support offers for youth and women. For the development of a strong entrepreneurial culture, the policy aims for the improvement of entrepreneurship initiative through the reformation of the regulatory framework, integration of EU Think Small Strategy which aims at facilitating measures for the development of Small and Medium Enterprises, simplification of bureaucracy processes, promotion of digitalization.

Secondly, as part of financial support which is referred to next section, the government initiated the Youth Entrepreneurship Support Scheme and the Female Entrepreneurship Support Scheme which the latest seeks to address challenges present in regard to equal gender opportunities. Also, the Ministry of Energy, Commerce, Industry and Tourism offers business counselling and mentoring to entrepreneurs who received a financial grant in order to support them developing their business<sup>29</sup>. Moreover, the Law 125(I)/1999, as amended up to 2007 (Law 52(I)/2006 and Law 21(I)/2007) provides for the establishment of the Human Resource Development Authority (HRDA) as the only authority with competence and power in the field of training, including continuous vocational training. HRDA's mission is to create the necessary prerequisites for the planned and systematic training and development of Cyprus's human resources, at all levels and in all sectors, for meeting the economy's needs, within overall socio-economic policies<sup>30</sup>.

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<sup>28</sup> Ministry of Energy, Commerce and Industry (2015) 'Ενισχύοντας το Επιχειρηματικό οικοσύστημα στην Κύπρο'. Available at:

[http://www.mcit.gov.cy/mcit/sit/sit.nsf/9584911089D1644CC22581A800225EC8/\\$file/%CE%95%CE%B8%CE%BD%CE%B9%CE%BA%CE%AE%CE%94%CE%AE%CE%BB%CF%89%CF%83%CE%B7%CE%A0%CE%BF%CE%BB%CE%B9%CF%84%CE%B9%CE%BA%CE%AE%CF%82.pdf](http://www.mcit.gov.cy/mcit/sit/sit.nsf/9584911089D1644CC22581A800225EC8/$file/%CE%95%CE%B8%CE%BD%CE%B9%CE%BA%CE%AE%CE%94%CE%AE%CE%BB%CF%89%CF%83%CE%B7%CE%A0%CE%BF%CE%BB%CE%B9%CF%84%CE%B9%CE%BA%CE%AE%CF%82.pdf)

<sup>29</sup> OECD (2018) 'Cyprus: Country Note'. Available at: <https://www.oecd.org/cfe/smes/CYPRUS-IE-Country-Note-2018.pdf>

<sup>30</sup> Eurofound (2019) 'Living and working in Cyprus'. Available at: <https://www.eurofound.europa.eu/country/cyprus#skills-learning-and-employability>





Thirdly, the national strategy for Lifelong Learning 2014-2020<sup>31</sup> offers a comprehensive analysis on the government's objective towards securing adult participation in learning opportunities including entrepreneurship. In the strategy, it is illustrated that the government funds training programmes of HRDA targeting unemployed women to provide learning entrepreneurial opportunities in order to acquire needed entrepreneurial competences. However, these schemes are under completion. Further so, to address the lack of entrepreneurial skills, the strategy supports the development of strong cooperation between institutes and universities to develop education in entrepreneurship as well as modernization of educational programmes with an emphasis on innovation, creativity and business spirit development through formative assessments.

### 3.2 Financial literacy

The government has initiated various financial measures to promote entrepreneurship activities especially in sectors that Cyprus holds a particular advantage such as tourism, services and trade. The government through the promotion of funding schemes aims at the development or advancement of start-ups co-funds entrepreneurial activities. Such schemes are supported by the Ministry of Energy and Commerce and Research Foundation Centre through the RESTART 2016-2020 programmes<sup>32</sup>. Moreover, the Ministry of Energy, Commerce, Industry and Tourism of the Republic of Cyprus in an attempt to promote and encourage entrepreneurship among women, introduced the "Scheme for the Enhancement of Women's Entrepreneurship"<sup>33</sup> which aims to develop, support and encourage entrepreneurship by women between the ages of 18 – 55, who wish to establish an enterprise in the sectors of manufacturing, services, tourist activities and e-commerce. Notwithstanding, among the activities the funding schemes support are counselling services and development of business and financial competences in order to create and sustain an enterprise in the market. Also, the Cyprus Productivity Centre offers a Postgraduate Degree of Entrepreneurship targeting graduated unemployed people to acquire management and organisational competences through foundation training and placement in enterprises to gain practical knowledge.

Moreover, the government initiated funding schemes to support adults entering the market. Such funding schemes include Business Scheme for higher education graduates, placement scheme for graduated unemployed in enterprises, Multi-operational Initial training programmes and schemes related to improving the employability of the unemployed females.

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<sup>31</sup> Directorate General for European Programmes, Coordination and Development (2014) 'National Strategy for Lifelong Learning 2014-2020'. Available at: [http://www.dgepcd.gov.cy/dgepcd/dgepcd.nsf/499A1CB95981643FC2257C7D00486172/\\$file/National%20Lifelong%20Learning%20Strategy%20in%20English%20\(Summary\).pdf](http://www.dgepcd.gov.cy/dgepcd/dgepcd.nsf/499A1CB95981643FC2257C7D00486172/$file/National%20Lifelong%20Learning%20Strategy%20in%20English%20(Summary).pdf)

<sup>32</sup> Research Foundation Centre (2020) 'Τι είναι τα προγράμματα Restart;'. Available at: <http://www.research.org.cy/el/restart-2016-2020/basic-information>

<sup>33</sup> Service of Industry and Technology (2018) 'Σχέδιο Ενίσχυσης της Γυναικείας Επιχειρηματικότητας'. Available at: <http://www.mcit.gov.cy/mcit/sit/sit.nsf/dab57a092c36651fc225816f001d2b7f/eabfe92a6c31959bc2258163002fd99d?OpenDocument>



Finally, through the Adult Learning Strategy, the government promotes co-funded training programmes from HRDA for employees and non-employees which aim at educating entrepreneurs in business and financial competences in all sectors of economy including sectors of tourism, hotel industry, energy, health, manufacturing etc. Also, the Adult learning strategy supports life-long learning opportunities for adults. Additionally, the Ministry of Finance through Cyprus Academy of Public Administration provides educational programmes regarding the advancement of skills and management of local authorities' employees.

### 3.3 Digital literacy

Addressing lack of knowledge of digital needs, the “Digital strategy for Cyprus 2012-2020” is in line with European recommendations on digital thematic topics. Its main objective is for the Information Technology to support the economic development and competition as well as the involvement of citizens in the social and political fields. Specifically, two of the strategic aims within the National Digital Strategy encompass of education and training. Firstly, the 3<sup>rd</sup> objective is to involve all citizens including vulnerable groups in digitalization and aims to develop digital literacy of all citizens. Secondly, the 4<sup>th</sup> objective is education and training which refers to the digital education and use of Information Technologies (IT).

Addressing the low performance in digital technologies in regards to lack of digital expertise, the National policy for adult learning emphasizes the development of digital economies in Cyprus. Among the activities the National policy promotes is the modernisation of Analytical programmes with regards to innovation, creativity and development of entrepreneurial spirit through the promotion of acquiring basic digital skills, metacognitive skills and spirit of initiative.

Addressing gender issues and low confidence of women, the National Action Plan on Equality between Men and Women 2019-2021, currently presented to the public for consultation, includes “Education and Training of Women in Information Technologies and Communication” as one of its main pillars. However, this plan is preliminary draft and has not yet passed through the government. The action plan aims to develop activities that promote and ensure equality among genders in Cyprus society<sup>34</sup>.

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<sup>34</sup> Reporter (2019) ‘Στα σκαριά το Εθνικό Στρατηγικό Σχέδιο για την Ισότητα- Τι περιλαμβάνει’. Available at: <http://www.reporter.com.cy/politics/article/494836/sta-skaria-to-ethniko-stratigko-schedio-ga-tin-isotita-ti-perilambanei>



## 4. Training opportunities for adult learners (especially women) at the National Level

### 4.1 Entrepreneurial literacy

This section will provide the list of providers of training opportunities for adults with an emphasis on women. For the purpose of the desk analysis, the lists will illustrate the existing training seminars/workshops/courses supported by public authorities in Cyprus.

**Table IV- Providers of Training Opportunities for adults on Entrepreneurship**

Providers	Target Group	Aims
Youth Organisation of Cyprus <sup>35</sup>	Young people of Cyprus	To support young people wishing to create their own businesses or wishing to become self-employed.
Human Resource Development Authority <sup>36</sup>	Unemployed people and employed people in enterprises	To provide a course for unemployed to re-enter the market and funds opportunities for businesses which educate their staff in all business sectors.
Human Resource Development Authority <sup>37</sup>	Unemployed and economic inactive women	Unemployed women to provide learning entrepreneurial opportunities in order to acquire needed entrepreneurial competences (completed).
Cyprus Federation of Business and Professional Women <sup>38</sup>	Women	To advance the professional, entrepreneurial and managerial opportunities of Cyprus women through guidance, education, networking and development of skills and programmes for economic enhancement.
Adult Education Centres <sup>39</sup>	Adult learners	To provide lifelong learning opportunities for adult learners including professional skills.

<sup>35</sup> Youth Organisation of Cyprus (2020) 'Training programs for youth entrepreneurship'. Available at: <https://cyc.org.cy/en/training-programs-for-youth-entrepreneurship-youth-board-of-cyprus/>

<sup>36</sup> Human Resources Development Authority (2020) 'Προγράμματα Κατάρτισης Ανέργων'. Available at: [http://www.hrdauth.org.cy/easyconsole.cfm/page/project/p\\_id/227/pc\\_id/17178](http://www.hrdauth.org.cy/easyconsole.cfm/page/project/p_id/227/pc_id/17178)

<sup>37</sup> Human Resources Development Authority (2012) 'Στόχοι ΑνΑΔ 2012'. Available at: [http://www.hrdauth.org.cy/easyconsole.cfm/page/project/p\\_id/67](http://www.hrdauth.org.cy/easyconsole.cfm/page/project/p_id/67)

<sup>38</sup> Cyprus Federation of business and professional women (2020) 'Ποια είναι η ΚΟΓΕΕ?'. Available at: <http://www.bpwcypus.org.cy/?p=3291>

<sup>39</sup> European Commission (2020) 'Adult Education Centres in Nicosia'. Available at: <https://epale.ec.europa.eu/en/organisations/adult-education-centers-nicosia>



Erasmus for Young Entrepreneurs <sup>40</sup>	European Entrepreneurs	To provide aspiring entrepreneurs with the skills necessary to start and/or successfully run a small business in Europe.
Cypriot Enterprise Link <sup>41</sup>	Young Adults	To connect and support Cypriot entrepreneurial talent, in order to form a local and a global entrepreneurial network supported by events, meetups, workshops and projects.

Apart from the abovementioned providers where courses take place frequently in Cyprus, private institutes and public bodies organize seminars and programmes on the development of enterprises targeting adult learners and women entrepreneurship though these courses take place independently. Some of these opportunities supported by Public bodies are listed below:

**Table V- Independent Training Seminars on entrepreneurship**

Title of Training	Provider	Aims
How to develop successful entrepreneurial ideas <sup>42</sup>	University of Central Lancashire Cyprus in collaboration with Public Bodies	To advance the skills of independent adult learners for the development of their business ideas
Cyprus Start-Up Bootcamp for Young Entrepreneurs, «CONNECTION» <sup>43</sup>	Pedagogical Institute in collaboration with Secondary Education	To promote students educational programmes in regards to entrepreneurship initiative skills

<sup>40</sup> European Commission (2020) 'Representation in Cyprus'. Available at: [https://ec.europa.eu/cyprus/youth-jobs-cy/young-entrepreneurs\\_en](https://ec.europa.eu/cyprus/youth-jobs-cy/young-entrepreneurs_en)

<sup>41</sup> Cypriot Enterprise Link (2020) 'Find out more'. Available at: <http://www.projectcel.com/>

<sup>42</sup> University of Central Lancashire Cyprus (2014) Σεμινάριο: Πώς να αναπτύξετε επιτυχημένες επιχειρηματικές ιδέες. Available at: <https://www.uclancyprus.ac.cy/%CF%83%CE%B5%CE%BC%CE%B9%CE%BD%CE%AC%CF%81%CE%B9%CE%BF-%CF%80%CF%8E%CF%82-%CE%BD%CE%B1-%CE%B1%CE%BD%CE%B1%CF%80%CF%84%CF%8D%CE%BE%CE%B5%CF%84%CE%B5-%CE%B5%CF%80%CE%B9%CF%84%CF%85%CF%87%CE%B7%CE%BC/>

<sup>43</sup> Ministry of Education, Culture, Sport and Youth (2018) 'Διήμερο Σεμινάριο Επιχειρηματικής Δημιουργίας Cyprus Start-Up Bootcamp for Young Entrepreneurs, «CONNECTION»'. Available at: [http://www.pi.ac.cy/pi/index.php?option=com\\_content&view=article&id=2493%3A---cyprus-start-up-bootcamp-for-young-entrepreneurs-lconnectionr&catid=34%3A2010-06-02-08-27-34&Itemid=65&lang=el](http://www.pi.ac.cy/pi/index.php?option=com_content&view=article&id=2493%3A---cyprus-start-up-bootcamp-for-young-entrepreneurs-lconnectionr&catid=34%3A2010-06-02-08-27-34&Itemid=65&lang=el)



## 4.2 Financial literacy

The table below illustrates the training opportunities on financial literacy by public bodies in Cyprus. Notably, educational programmes and professional training in regards to financial literacy is extremely limited in Cyprus.

**Table VI- Providers of Training Opportunities for adults on Financial Literacy**

Providers	Target Group	Aims
Cyprus Productivity Centre <sup>44</sup>	Start-up employees	To promote educational programmes referring to management and human resources issues
HRDA <sup>45</sup>	Adults employees and unemployed	To promote co-funded training seminars regarding acquiring financial and economic skills for an effective use in the labour market.
Insurance Institute of Cyprus <sup>46</sup>	All citizens	To educate citizens in financial management and insurance.

## 4.3 Digital literacy

**Table VII- Providers of Training Opportunities for adults on Digital Literacy**

Provider	Target Group	Aims
Cyprus Productivity Centre in collaboration with the Digital Communications Department <sup>47</sup>	All citizens	To develop training seminars on e-governance skills, digital skills focusing on internet use and cyber security issues

<sup>44</sup> Cyprus Productivity Centre (2020) 'Πρακτικό Σεμινάριο Διοίκησης και Ανάπτυξης Ανθρώπινου Δυναμικού (HBO195)'. Available at:

[http://www.mlsi.gov.cy/mlsi/kepa/kepa\\_new.nsf/All/C549D166574086FFC225851B0027D698](http://www.mlsi.gov.cy/mlsi/kepa/kepa_new.nsf/All/C549D166574086FFC225851B0027D698)

<sup>45</sup> Human Resources Development Authority (2020) 'ΑνΑΔ: ΠΟΛΥΕΠΙΧΕΙΡΗΣΙΑΚΑ ΠΡΟΓΡΑΜΜΑΤΑ ΚΑΤΑΡΤΙΣΗΣ'. Available at: [http://www.hrdauth.org.cy/easyconsole.cfm/page/project/p\\_id/250](http://www.hrdauth.org.cy/easyconsole.cfm/page/project/p_id/250)

<sup>46</sup> Insurance Institute of Cyprus (2020) 'Οικονομικός Προγραμματισμός & Ασφάλιση Ζωής'. Available at: <https://iic.org.cy/%CE%BC%CE%BF%CE%BD%CE%BF%CE%B7%CE%BC%CE%B5%CF%81%CE%BF-%CF%83%CE%B5%CE%BC%CE%B9%CE%BD%CE%B1%CF%81%CE%B9%CE%BF-%CE%BF%CE%B9%CE%BA%CE%BF%CE%BD%CE%BF%CE%BC%CE%B9%CE%BA%CE%BF%CF%83-%CF%80%CF%81%CE%BF/>

<sup>47</sup> Cyprus Productivity Centre (2020) 'Έργο Προώθησης Συστημάτων Ηλεκτρονικής Διακυβέρνησης και Ψηφιακών Δεξιότητων'. Available at: [http://www.mlsi.gov.cy/mlsi/kepa/kepa\\_new.nsf/All/9F4D9A31402D607FC225819200374AAF](http://www.mlsi.gov.cy/mlsi/kepa/kepa_new.nsf/All/9F4D9A31402D607FC225819200374AAF)



Ministry of Education	Students in secondary education	To certify digital skills of students in line with the international certification 'European Computer Driving Licence (ECDL)'
Digital Communications Department <sup>48</sup>	Women	To inform through the workshop on 'women in digital age: the utilisation of Information Technology and communication in their economic and social development'
Research Foundation Centre <sup>49</sup>	Young people with background on STEMM	To provide free online courses to young people which aim to guide them in advancing their skills.
Human Resources Development Authority <sup>50</sup>	Employed people in enterprises and Unemployees	To promote and co-fund educational programmes and training to all citizens regarding equipping individuals with basic digital skills as well as advancing existing digital capabilities in enterprises

<sup>48</sup> Kakouras, A. (2012) 'Ψηφιακή Στρατηγική της Κύπρου'. Available at: <http://www.lr-coordination.eu/sites/default/files/Cyprus/Panel-Kakkouras.pdf>

<sup>49</sup> Research Foundation Innovation (2020) 'Παγκόσμιο Δίκτυο ανάδειξης και καθοδήγησης χαρισματικών νέων'. Available at: <http://www.research.org.cy/el/news/globaltalentmentoring>

<sup>50</sup> G.S. Euro Practices (2020) 'Subsidised Seminar "Basic Digital Skills and Knowledge" Testimonials'. Available at: <https://gseuropactices.com/en/subsidised-seminar-basic-digital-skills-and-knowledge-testimonials/>



## 5. Current participation in other European programmes

This section will provide a description of Cyprus businesses, private and public entities, local authorities, organized groups and networks' successful participation in European programmes. The programmes listed below contribute to the strengthening of the extroversion of Cyprus companies and organisation and to the economic growth and the creation of new opportunities for the local economy. Notably, most of the programmes which are described by the Directorate General of European Programmes, Coordination and Development<sup>51</sup> as 'success stories' involve public bodies of the Republic.

**Table VIII- Cyprus' involvement in European Programmes**

	EU Programme	Description	Project Coordinator	Partner in Cyprus
1	H2020 (2014-2020): Industrial leadership - Leadership in enabling and industrial technologies - ICT/ SME Instrument	A NOVEL AND INTUITIVE COMMUNICATION INTERFACE PROVIDING LIFE ENRICHING EXPERIENCES FOR USERS IN RISK OF SOCIAL EXCLUSION" (IrisPhone)	iResTech Ltd	
2	H2020 (2014-2020): WIDESPREAD - Teaming of excellent research institutions and low performing RDI regions	KIOS RESEARCH AND INNOVATION CENTRE OF EXCELLENCE" (KIOS CoE)	University of Cyprus	
3	Erasmus+ (2014-2020): Cooperation for innovation and the exchange of food practices/ Strategic partnership for youth	"EMPOWERING AND ACTIVATING THE YOUNG GENERATION THROUGH THE LEARNING OF EMPLOYABILITY SKILLS" (EAGLES)	GrantXpert Consulting	

<sup>51</sup> Directorate General European Programmes Coordination and Development (2018) 'European Competitive Programmes: Showcase of Cyprus Success Stories'. Available at: [https://www.fundingprogrammesportal.gov.cy/images/media/redirectfile/Cy%20Success%20Stories\\_EN\\_FINAL.pdf](https://www.fundingprogrammesportal.gov.cy/images/media/redirectfile/Cy%20Success%20Stories_EN_FINAL.pdf)





4	Lifelong Learning Programme (2007-2013): Strategic Partnership	"STUDENTS' ONLINE SAFETY" (SOS)	Private Grammar and Modern Schools (Limassol) Ltd	
5	LIFE programme 2014-2020	"DAIRIUS"	Charalambides-Christis Ltd	
6	COSME- Erasmus for young entrepreneurs (2014-2020)	"VENTURES" (VENTURES 8)	Coventry University (UK)	Dekaplus Business Services Ltd - Cyprus,
7	Creative Europe 2014-2020: Culture/ Cooperative Projects	"TOWARDS 2020: SKILLING MUSICIANS & ENGAGING AUDIENCES (T2020)"	International Youth Foundation Trust (UK)	Cyprus Symphony Orchestra Foundation
8	Creative Europe 2014-2020: Media/ TV Programming Support	"THE SNAKE CHARMER"	F.T. FOREST TROOP LIMITED	
9	Health for Growth Programme (2014-2020): Prevention of frailty/ Ageing	"A COMPREHENSIVE APPROACH TO PROMOTE A DISABILITY-FREE ADVANCED AGE IN EUROPE: THE ADVANTAGE INITIATIVE"	MADRILENO DE SALUD (SERMAS) (Spain)	Ministry of Health of the Republic of Cyprus
10	Health Programme (2008-2013): Improve Citizen's Health Security/ Organ Transplantation	"ACHIEVING COMPREHENSIVE COORDINATION IN ORGAN DONATION THROUGHOUT THE EUROPEAN UNION" (ACCORD)	Organización Nacional de Trasplantes (Spain)	Ministry of Health of the Republic of Cyprus
11	Rights, Equality and Citizenship Programme (REC)- Support victims of violence and crime (2014-2020)	"WORKING ALONG WITH KEY EXPERTS" (W.A.K.E)	Association for the Prevention and Handling of Violence in the Family (SPAVO) (Cyprus)	
12	Support National Information, awareness-raising and education	CIRCLE OF CHANGE: PREVENTING AND COMBATING VIOLENCE AGAINST	Cyprus Police	





	activities aimed at preventing and combating violence against women (2014-2020)	WOMEN AND GIRLS THROUGH GENDER EQUALITY AWARENESS		
13	Democratic engagement and civic participation/ Civil Society Projects (2014-2020)	"EMPOWERING CITIZENS OF SMALL MEMBER STATES" (ECoSMS)	NGO Support Centre (Cyprus)	

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## 6. Conclusions and recommendations

Cyprus has taken important measures throughout the years to create a strong entrepreneurial culture and modernise its economy. However, the report finds that the government needs to take significant measures towards gender equality in employment. This section will examine the main findings of the report and provide recommendations for the successful development of FINE2WORK programme.

In the last years, self-employment in Cyprus has been increased due to the fiscal outcomes of the economic crisis. Early entrepreneurs often choose to be self-employed in sectors such as in professional services, tourism and trade, which are all sectors where Cyprus maintains relevant advantages and supportive infrastructure. However, the number of self-employed men triple the number of self-employed women. Cyprus moreover has one of the small percentages among EU countries in terms of people working from home while the share of women is slightly bigger than of men. Nevertheless, there is an increased big shift on people working from home at this moment and new positions of working remotely are increasing following the coronavirus pandemic. As previously noted, the unemployment rate in Cyprus is 7.1%. Notably, men unemployment decreased throughout the years while women's rose.

Furthermore, the labour force of Cyprus has a relatively high educational background while the promotion of an entrepreneurial culture is really strong. The report finds that some of the barriers to business creation are the lack of entrepreneurial skills, fear of failure and lack of confidence. Moreover, women tend to have less confidence as also, undermine their own capabilities which that could influenced by gender inequalities, lack of skills as well as engaging in entrepreneurial activities because of necessity rather than opportunity. Among both groups, 63.1% of men are the most confident about their entrepreneurial skills reaching and women are much less (41.8%)<sup>52</sup>. An important barrier of acquiring entrepreneurial skills is the low numbers in adult learning participation; only 6.7% of adults in Cyprus participated in lifelong learning in 2018. Female participation in lifelong learning is also quite higher than of men.

Moreover, in terms of wages, women tend to be paid much less than men in same positions and across all industries. In this respect, Cyprus demonstrates the need to undertake important measures towards curbing the gender pay gap. Cyprus also has one of the lowest rates of female managers and women in decision-making positions. On another note, adults often face lack of adequate mechanisms such as financial support and mentoring, which could potentially assist nascent entrepreneurs developing entrepreneurial endeavours. Financial literacy seems to be really low among young population although research regarding the level of financial literacy among Cypriots is very limited.

In terms of digital literacy, Cyprus possess a weak place in the international arena. Digital and technological skills is significantly low as well as training education. Women in Cyprus who have basic digital skills is well-below the European average. Additionally, the gap between men and women who graduated in ICT fields is relatively the smallest as male ICT graduates triple those

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<sup>52</sup> OECD (2017) 'Inclusive Entrepreneurship Policies, Country Assessment Notes'. Available at: <http://www.oecd.org/industry/smes/CYPRUS-country-note-2017.pdf>



of women. Cyprus moreover seems to have technology at the bottom of its priority list after ranking 54<sup>th</sup> from 63 countries for digital competitiveness.

The government initiates measures of promoting business creation focusing on SMEs development through financial support. These funding schemes relate to women's business creation as well as funds activities related to the integration of digitalisation in companies. Through the establishment of the HRDA, the government aims at the provision of professional training in the fields of entrepreneurship, financial and digital areas for employed and unemployed people. Importantly though, the government has in the past initiated training programmes targeting women although these programmes are now under completion. The Adult Learning Strategy for Cyprus does not include financial literacy promotion although aims to promote educational programmes related to managerial skills. Importantly, the implementation of the Digital Strategy reinforces education in digital literacy and digital education using IT. The strategy also promotes the modernisation of analytical programmes emphasising the development of basic digital skills, metacognitive skills and spirit of initiative. On another note, the National Action Plan on Equality reinforces education and training of women in ICT. Specifically, there is a number of training opportunities offered in regards to the advancement of entrepreneurial skills by public providers although training opportunities targeting women often take place in an independent form. On the other hand, training on financial literacy is extremely limited. Additionally, training opportunities on digital literacy is emphasised and the embedment of digitalisation in entrepreneurial activities is strongly supported by the government.

Based on the abovementioned, important steps need to be taken towards facilitating women's integration in entrepreneurship initiatives and adult learning opportunities. The report driven by these findings provides the recommendations below for the effective development of FINE2OWRK programme:

- Financial and digital literacy to be emphasized;
- The lack of self-confidence among women in entrepreneurship needs to be taken into account;
- Acquiring knowledge on business creation and business continuance;
- Strengthen the training opportunities targeting women in the national level and address the gender pay gap;
- Promote a culture of working from home offering adequate guidance and support.



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